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the formation of every description of table used in the calculations of life contingencies, including allowances in sickness; and in chapter 7 we have the "Commutation Tables," as they are called, treated in the same fashion.

The 8th and last chapter gives a history of the "Commutation Method," and sets forth the share which Mr. Barrett, Mr. Morgan, and Mr. Davies may be considered as having respectively in its invention and improvement. Every one at all conversant with the subject will probably agree with the author as to the superior claims of Mr. Barrett; but after the perusal of Mr. Hendrik's paper in our first number, it is impossible not to feel considerable doubt whether Mr. Barrett has dwelt with perfect candour in the business.

Such, then, is a brief and imperfect outline of the work before us. Of the order and precision which characterise it throughout—neatness and simplicity of the demonstrations, and minute and laborious accuracy of its details—we fail to give any adequate idea. The book, however, is nothing short of a standard one, and might, we would venture to suggest, be classed with great propriety amongst those selected as the text books in the future examinations of the Institute.

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Our space in the present number will allow us to notice only one other publication, viz.:—

A Few Thoughts on Commission, Divisions of Profit, Selection of Lives, the Mortality in India, and other subjects relating to Life Assurance, &c. &c. By SAMUEL BROWN, Esq., F.I.A. London: W. S. D. Pate-man, Wine Office Court, Fleet Street. 1849.

THIS is not a very ponderous volume: but amongst those of much greater dimensions, there are probably few whose contents range over so wide a field. The author brings to his task great ability, thorough knowledge of his subjects, and very considerable experience in practical details. The information he has collected from such various sources is not only in itself extremely interesting, but is especially valuable as indicating the sources themselves, scattered, as many of them are, in reports and periodicals where few persons would expect to find them. This is particularly the case in the articles on the Mortality in India, in which the author appears, after searching in every direction, to have got together whatever materials are to be found in relation to the subject; so that anyone investigating it may at once ascertain the *quantum* of data within his reach. The observations on the Division of Profits may be read with great advantage, but we can scarcely think that any society or company ever contemplated the mode of valuation which Mr. Brown is so severe upon. To use a true table of mortality and interest, to determine with them the value of the premiums actually charged, and to divide the surplus resulting from such a process, is clearly to leave nothing whatever but a mere provision for the sums assured. So with a project could hardly, we think, have received encouragement in any respectable quarter. But bad as it would be, the much vaunted practice of valuing by means of the table from which the premiums charged are derived is little better; so far from its "*dividing profits only as they are realized*," the result is frequently quite the reverse! But to return: "The Effect of the Selection

of Lives" is ably treated, and here again the extent of the author's reading is very conspicuous—almost all that has been written on the subject being brought together to show the strong tendency of selection to diminish the rate of mortality in the years immediately following it. Mr. Farren, in his very able and masterly work published at the commencement of the present year, has shown its precise effect during the first year by means of the data derived from the "experience of offices;" and Mr Higham, in a paper read before the Institute, has with great ingenuity exhibited by means of that and other data the value of annuities on lives, all selected at one and the same age. Both these gentlemen's deductions are entirely confirmatory of our author's views. The letters on the Capital of Life Assurance Companies are full of instruction for directors, proprietors, and persons assured. The antagonistic character of the interests of the two last mentioned is exhibited in very strong relief, although we are inclined to think that the former gentlemen, we mean the proprietors, were not in early days quite so dead a weight as Mr. Brown seems to consider them. They probably aided a good deal in the building up of the societies which have attained such colossal proportions in our day; no doubt they have received their reward—and it may be, something more. If the compensation be in proportion to the risk, the gentlemen who constitute the proprietary in some offices of more recent formation are, perhaps, not quite adequately remunerated—large though their remuneration be. The last division contains an ingenious application of the theory of finite differences, by means of which, and in a mode analogous to that of interpolation, the author finds the values of annuities on joint lives at a given rate of interest from values which have been calculated at other and different rates. An index, of remarkable copiousness, is appended to the book, which addresses itself to a wider circle of readers than any which we remember to have seen on the same subject.

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